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INVESTMENT PICKS FOR DIWALI 2023

HAPPY

Diwali

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Diwali Picks 2023 (Retail Research Desk)

Company Name	CMP	Target Price	Upside
Archean Chemical Industries	550	767	39%
Elecon Engineering	869	1,050	21%
Five Star Business Finance	740	1,100	49%
Fusion Micro Finance	603	820	36%
Sai Silks (Kalamandir)	236	323	37%
Sanghvi Movers	733	864	18%
SRF	2,182	2,637	21%
Venus Pipes & Tubes	1,363	1,830	34%
Vishnu Chemicals	325	421	30%
Vishnu Prakash R Pungalia	186	262	41%

1st November'2023

Archean Chemical Industries Ltd.

CMP: Rs. 550 **Target: Rs.767** **Upside: 39%**

- Archean Specialty Chemicals Ltd (ACIL) is a leading specialty marine chemical manufacturer in India. It caters to three major product categories such as bromine (Br), industrial salts (NaCl) and sulphate of potash (SOP). ACIL is one of the India's largest exporters of both bromine and industrial salts (exports ~50% of Br/ 100% of NaCl production) with one of the lowest cost of production across the globe.
- The **demand for bromine and bromine derivatives performance products** is expected to grow on account of rise in demand for flame retardants, increase in consumption of oil well chemicals and use of hydrogen bromide in flow batteries. Also, China's bromine production is declining steadily on account of stricter environmental regulations and availability of limited land.
- The growth in the industries such as food & beverage, chlor-alkali, water treatment, agriculture and de-icing to **drive the demand for NaCl**.
- **Greenfield expansion with 2 phases:** Phase 1: Brominated Clear Brine Fluids (13,000 TPA) and Bromine Catalysts (PTA Synthesis – 5,000 TPA) plant (Q4FY24); Phase 2: High-end Flame Retardant (10,000 TPA) (Q1FY25). **Brownfield expansion:** It has overall bromine capacity of 43K MTPA (added 28.5K /14.5K MTPA of incremental capacity in FY21/FY23, respectively. This incremental capacity will be captively used for derivatives downstream products. Also, it intends to expand the manufacturing capacities for Industrial Salt production by adding a washery of 250 tons/hour.
- The production cost for Industrial salt from sea water brine is about US$12-15 per MT, while ACIL's costs are in the range of US$5.5-6 per MT. Further its Grade 1 quality of salt is in demand by chlor-alkali producers. This has enabled it to be a competitive salt exporter to South East Asian markets and West Asia. India is among the top five cost competitive producers of bromine globally with China and Japan are expensive and the US, Israel and Jordan cheaper than India.
- **Valuation:** During H1FY24, global headwinds in chemical industry led to downward pricing pressure on bromine. However, demand remained strong and many customers has liquidated large part of their inventory. Thus, one can expect a good quarter with demand revival in the medium-term. ACIL has delivered revenue growth of 39.5% CAGR in FY21-23 and improved EBITDA margin from 35% in FY21 to 44% in FY23. EBITDA margin guidance remained in the range of 37%-42% in the medium term. Our earnings forecast have been revised considering the expected weak performance for FY24E due to challenges faced by the overall industry. **We have assigned PE valuation of 13x to FY25E EPS to arrive at a target price of Rs. 767/share with an upside of 34% over the CMP.**

Figures in Rs Cr

Year	Revenues	Growth	EBITDA	Margin	PAT	Growth	EPS	PE	EV/EBITDA	ROE
FY22	1130.4	52.6%	467.3	41.3%	188.6	183.2%	19.6	28.1x	14.8x	113.1%
FY23	1441.1	27.5%	634.0	44.0%	382.6	102.8%	31.1	17.7x	10.9x	44.5%
FY24E	1622.6	12.6%	603.6	37.2%	429.7	12.3%	44.6	12.3x	11.4x	25.7%
FY25E	2011.7	24.0%	778.5	38.7%	567.9	32.2%	59.0	9.3x	8.9x	26.2%

Elecon Engineering

CMP: Rs. 869 **Target: Rs.1,050** **Upside: 21%**

- Elecon is a manufacturer of industrial gears (~90% mix) & material handling equipment (MHE) (~10% mix). It is a play on industrial capex across various sectors, especially in cement, steel, power, sugar and other sectors.
- Elecon is the leader in industrial gears with a market share of 35% in India.
- Strong industrial capex is likely to drive higher utilisation in the industrial gear segment. We envisage particularly solid demand from the steel and cement sectors (around 30% of Elecon's sales) based on announcements made by major players.
- After a decade of juggling issues related to liquidity and legacy EPC projects, the MHE segment is finally turning around after the company revised its strategy. Unlike before, it no longer participates in EPC projects for MHE. All new orders are either product-based or aligned towards after-market sales.
- Elecon offers strong growth visibility with improving balance sheet. We expect a CAGR of 25%/32% in revenue / profits, over FY23-25E, driven by robust demand environment. This will be accompanied by ROCE improvement from 23% in FY23 to 32% by FY25E. We assign a TP of Rs. 1050/share, valuing the company at 25x Sep 2025E EPS (in line with the avg. of midcap Cap Goods cos.).

Figures in Rs Cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	PE	EV/EBITDA	ROCE
FY22	1204	15%	246	20.5%	140	76%	12.5	69.2	39.2	17%
FY23	1530	27%	339	22.2%	238	69%	21.2	40.9	28.5	23%
FY24E	1944	27%	475	24.4%	337	42%	30.0	28.9	20.4	28%
FY25E	2405	24%	596	24.8%	416	24%	37.1	23.3	16.2	32%

Five Star Business Finance

CMP: Rs 740 **Target: Rs 1,100** **Upside: 49%**

- Five Star provides secured business loans to unbanked micro-entrepreneurs & self-employed individuals excluded by most Banks/NBFCs with ATS (avg loan ticket size) of Rs. 2.4 Lac and total AUM of Rs. 6.9k Cr.
- All its loans are secured by borrowers' property, predominantly self-occupied residential property.
- ATS of < Rs. 5 Lacs is the toughest segment to crack owing to complex operational challenges such as (i) requirement of deep knowledge of local area and customer behaviour, (ii) tricky collateral evaluation (iii) difficulty in assessing volatile informal customer cash flows (iv) ensuring timely collections. Thus, building expertise takes time. With 2 decades of experience & consumer data, Five Star has cracked this model.
- Serving mainly in tier 3-6 small towns, invoking legal action entails high cost, as a result, the only other listed co. (SFB). present in this segment is shifting its focus away from < Rs. 5 Lac ticket size.
- Five-Star's strong return metrics (RoA/RoE of 8%/18% in FY25E) and high earnings growth of 30% CAGR over FY23-25E shall be driven by strong AUM CAGR of 35%; stable NIM and cost/income; and subdued credit cost in the 0.6-0.8% range. We recommend 'BUY' with a target of Rs. 1100 based on 25x Sep 2025 EPS at 0.7x PE/G (assuming FY23-26E earnings CAGR of 35%).

Figures in Rs Cr

Year	NII	Growth	PAT	Growth	EPS	PE	BVPS	P/BV	ROA	ROE
FY22	903	31%	454	26%	15.6	47.5	127	5.8	7.5%	15.0%
FY23	1,233	36%	603	33%	20.7	35.7	149	5.0	8.0%	15.0%
FY24E	1,646	34%	803	33%	27.5	26.9	176	4.2	8.1%	16.9%
FY25E	2,208	34%	1,101	37%	37.8	19.6	214	3.5	8.5%	19.3%

Fusion Micro Finance

CMP: Rs 603 | **Target: Rs 820** | **Upside: 36%**

- Fusion is India's 2nd largest NBFC-MFI with AUM of Rs. 9,712 Cr (37% CAGR over FY20-23) and borrower base of 36 lacs, implying average outstanding per borrower of ~Rs. 25.8k (one of the lowest).
- Fusion's peak GNPA since covid stood at 5.7% vs 16% for industry, reflecting its quality underwriting and proactive risk management.
- Fusion is well placed to deliver industry leading ROA/ROE in FY25E at 4.8%/22% given a) likely margin expansion (hiked lending rate by 150 bps during FY23 post spread cap relaxation), b) credit cost moderation (2.0% in FY24/25 compared to 6.5% in FY22) and c) AUM CAGR of 25% over FY23-25 to drive operating leverage (cost/income to stabilise at 37-38% in FY24/25).
- Good corporate governance having auditors from big 4 since inception; Warbug/Creation stakes at 39%/24%. Fusion has been delivering industry leading metrics, identical to CreditAccess which is considered as the best in class MFI. On a conservative basis and due to limited listing history, we value Fusion at a 30% discount to CreditAccess at 2.1x Sep 2025 BV and arrive at a target of Rs. 820.

Figures in Rs cr

Year	NII	Growth	PAT	Growth	EPS	PE	BVPS	P/BV	ROA	ROE
FY22	568	26%	22	-50%	2.6	231.2	162	3.7	0.3%	1.7%
FY23	957	68%	387	1679%	38.6	15.6	231	2.6	4.6%	21.2%
FY24E	1,213	27%	524	35%	52.2	11.5	284	2.1	4.7%	21.3%
FY25E	1,569	29%	698	33%	69.6	8.6	353	1.7	4.8%	22.0%

Sai Silk (Kalamandir) Ltd

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CMP: Rs 236 **Target: Rs 323** **Upside: 37%**

- Commenced operations in 2005 , Sai Silk , with presence majorly in Southern states including Andhra Pradesh, Telangana, Karnataka, and Tamil Nadu, Through its 4 store formats, i.e., Kalamandir, VaraMahalakshmi Silks, Mandir and KLM Fashion Mall, offers , various products including premium ethnic fashion, ethnic fashion for middle income and value-fashion and other fashion products suitable for weddings, parties, daily wear etc. As of July 2023 company has store network of 54 stores, and its customer base exceeded over 5.98 million
- **Growth in industry -** The organized apparel retail is expected to grow at CAGR ~19.9% over FY20- 27. Other than this , South India is the top contributor to the saree market in India, accounting for 50% of total saree sales in FY22.The organized south saree market valued at ₹ 11,369 cr for FY22, is expected to reach ₹ 39,324 cr by FY27 (+ CAGR of 28%). The company being amongst the top 10 retailers of ethnic apparel, particularly sarees, in south India in terms of revenues and profit and Saree contributing 68.4% to FY23 revenue, will be able to grab the rising opportunity from the market
- **Diverse Store Format-** The company have expanded its product across 4 format each offering different set of products catering to respective target customer . With this, in Dec 22, launched “Valli Silks” - a combination of KLM Fashion Mall and VaraMahalakshmi Silks store formats. In Sep 22, - launched “Kalamandir Royale” that is an extension of Kalamandir format offering products with higher price points and more exclusive collections.Diversifying with different store format and product will fuel growth and reduce dependency
- **Expansion of Stores will fuel in Growth -** With presence in South India, Sai Silk intends its deepen its penetration in those areas , by opening 30 additional stores over 2 years for which the company will utilize Rs. 125.08 cr.of Ipo Net proceeds And also propose to open 5 additional stores in franchise model .
- **Improvement in financials -** FY21 was impacted due to Covid. FY23 , revenue Surpassed FY21, indicating strong recovery on both revenue and margin front driven by growth in stores. OCF for FY23 is Rs 45.5cr. ROE stands at 24.6%
- **Valuation** - With growth and margins coming back , we feel stock is available at attractive valuation and is trading at EV/EBITDA of 10.7x FY25E Ebitda . We recommend a Buy on the stock with a target price of Rs 323 (15x Ev/Ebitda on FY25 E)

Figures in Rs cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	P/E	EV/EBITDA	ROE
FY22	1,129	66.8%	133	11.8%	58	1023.6%	3.8	62.7	28.8	19.2%
FY23	1,351	19.7%	213	15.7%	98	69.2%	6.4	37.1	18.4	24.6%
FY24E	1,530	13.2%	237	15.5%	128	31.3%	8.35	28.3	14.3	12.8%
FY25E	1,982	29.5%	307	15.5%	198	54.6%	12.9	18.3	10.6	17.1%

Sanghi Movers

CMP: Rs 733 **Target: Rs 864** **Upside: 18%**

- SML (Sanghvi Movers Ltd.) is the largest crane rental company in India and Asia; and the sixth-largest in the world. At present, the company has a fleet of 400 medium to large sized heavy duty telescopic and crawler cranes ranging from 40 to 1000 MT. SML also has a fleet of more than 95 High Bed Trailers and 64 multi-axle lines which are being used for the movement of its crane and crane parts from one location to another.
- Company's fleet is primarily catered for the construction of various industrial plants like Power, Steel, Cement, Fertilizers, Petrochemicals & Refineries, Metros and Windmill sector; with Windmill sector contributing around 40% of the revenue.
- **Revival of Wind Farm Capex**: SECI's move to eliminate bidding in the wind sector has led to a significant surge in windmill investment and erection across India. With the government's aggressive 8 GW annual wind installation target, there's a strong and growing demand for cranes, benefiting the company. By June in CY, India had already installed 1.13 GW of wind power, pointing to a promising future for crane services in this sector.
- **EPC Business:** Company is diversifying into EPC work for windfarm installation, a nautral extension to its crane hiring business. EPC work is low capital intensive & high ROCE business which will support company's financials for improving its ROCE.
- Utilization reaching optimal level; room for yield to improve: In FY19, capacity utilization went down to 59%, but has now gradually bounced back to 84% in Q1FY24. Yield too has improved from 1.71% in Q1FY23 to 2.21% in Q1FY24.
- **Valuation:** Considering the industry tailwind, revival of capex cycle, high earning growth visibility, strong balance sheet and strong cash flow generation. We value the share at 20x FY25E EPS to arrive at target price of Rs. 864.

Figures in Rs cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	P/E	EV/EBITDA	ROE
FY22	335.3	49.7%	137.9	41.1%	29.4	-256.6%	6.8	107.8	23.6	4.0%
FY23	455.8	35.9%	256.9	56.4%	112.1	280.7%	25.9	28.3	12.9	13.3%
FY24E	601.8	32.0%	354.2	58.9%	159.9	42.7%	36.9	19.8	9.6	16.2%
FY25E	714.5	18.7%	409.6	57.3%	187.0	16.9%	43.2	17.0	8.4	16.2%

SRF

CMP: Rs 2,182 **Target: Rs 2,637** **Upside: 21%**

- Incorporated in 1970, SRF Ltd is headquartered at Gurugram, Delhi. SRF Ltd engages in the business of industrial and specialty intermediates. It has gradually transformed its business from a pure play technical textiles player where it presently deals with various segments such as fluorochemicals, specialty chemicals, packaging films, coated and laminated fabrics.
- We expect SRF to deliver healthy growth across its all segments where it is likely to observe single digit volume growth in specialty chemicals business and recovery of pent up demand in H2FY24 for its fluorochemical business.
- Technical textile business is expected to observe stable performance with its focus on value added products in belting fabrics. Further, steady performance is expected in packaging film business and commissioning of aluminum foil plant is likely to generate healthy IRR despite increased project cost over medium to long term.
- We are positive on SRF's operating efficiencies with lowest working capital cycle amongst its peers at 45 days in FY23. Also, it has the ability to expand its presence in the market in addition to its wide range of distribution network that result into reasonable wallet share gains. While our earnings forecast for FY24/25E has contracted based on Q2FY24 result, we are positive on the stock at current valuation. We have done SOTP valuation to value SRF's business and arrived at a target price of 2,637/share with an upside of 21% at CMP.

Figures in Rs cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	PE	EV/EBITDA	ROE
FY22	12,434	48.0%	3103.2	25.0%	1888.9	14.5%	63.75	34.2	22.3	24.5%
FY23	14,870	19.6%	3529.2	23.7%	2162.3	14.5%	72.95	29.9	19.6	22.9%
FY24E	15,823	6.4%	4192.2	26.5%	2319.7	7.3%	78.26	27.9	16.5	20.2%
FY25E	18,839	19.1%	5116.6	27.2%	2912.4	25.6%	98.26	22.2	13.5	20.7%

Venus Pipes & Tubes

CMP: Rs 1,363 **Target: Rs 1,830** **Upside: 34%**

- Venus is the only pure-play listed player focused on the high value SS (Stainless Steel) pipe industry.
- SS pipes are used in critical, high pressure & temperature applications like pressure vessels, heat exchangers, condensers & others. Industry exposure: Cap Goods 50%, Chemicals 33%, Other industries 17%.
- Thus ASP of Stainless Steel pipes is Rs. 4 L/ton, while Carbon Steel is Rs. 70k/ton.
- Industry tailwinds (a) BIS certification (b) China discontinued export incentive (c) Anti Dumping Duty
- Venus offers strong growth visibility with Sales/PAT CAGR of 50%/78% over FY23–25E, driven by -
  - Capacity expansion of 3x from 12k tons to 38k tons by FY25E plus operating leverage thereon
  - Backward integration into manufacture of hollow pipes (from SS billets)
  - Sales through stockists which is 30% mix today is expected to dip below 20% in favor of direct sales
  - Entry in larger diameter pipes: Upto 48" in welded from 8" now; Upto 6" in seamless from 4" now
- We assign a TP of Rs. 1,830, valuing the company at 25x Sep 2025E (at 10% discount to target multiple for Ratnamani Metals & Pipes).

Figures in Rs cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	P/E	EV/EBITDA	ROCE
FY23	552	43%	69	12.5%	44	40%	21.8	62.7	41.2	17%
FY24E	800	45%	122	15.2%	72	63%	35.5	38.4	23.4	21%
FY25E	1245	56%	211	17.0%	129	78%	63.4	21.5	13.5	27%
FY26E	1550	24%	269	17.3%	168	30%	82.6	16.5	10.6	29%

Vishnu Chemical

CMP: Rs 325 Target: Rs 421 Upside: 30%

- Incorporated in 1989, **Vishnu Chemicals Ltd (VCL)** is one of the leading player in the manufacturing and sales of chromium chemicals and barium compounds across the world. It serves more than 100 customers across 12+ user application industries and 50+ countries globally.
- Company's backward integration in the chromium vertical bodes well to sustain VCL's gross margins. It has completed soda ash backward integration during FY22 and efficient operations has resulted into improved profitability in FY23. Further, company's focus on innovation to strengthen its product mix will drive the business growth over the long term.
- Further, it focuses on innovation to strengthen its product mix which will drive the business growth over the long term. VCL's new launch, 'precipitated barium sulphate' has seen 14% steady industry growth over the last few years which was met through imports and it mainly caters to powder coating industry. Initial trials of the product has been started and orders are expected now onwards.
- Capex worth Rs. 100 cr for additional capacity of 20K MTPA chromium chemicals is expected to be commissioned by FY25.
- VCL aims to achieve D/E ratio of ~0.6x within a year and the upcoming capex is expected to be funded through internal accruals. We expect VCL to deliver strong and steady performance with revenue / PAT growth at ~15% / 24% over FY23-25E. We value the share at 12x to FY25E EPS to arrive at a target of Rs. 421/share with an upside of 30% over the CMP.

Figures in Rs cr

Year	Revenues	Growth	EBITDA	Margin	PAT	Growth	EPS	PE	EV/EBITDA	ROE
FY22	1,069	57.5%	156	14.6%	81	136.0%	13.6	23.7	14.5	29.4%
FY23	1,391	30.1%	230	16.5%	137	67.8%	22.9	14.2	8.4	33.0%
FY24E	1,419	2.0%	250	17.6%	144	5.6%	24.1	13.5	7.8	25.8%
FY25E	1,827	28.8%	331	18.1%	210	45.4%	35.1	9.3	5.9	27.3%

Vishnu Prakash R Punglia

CMP: Rs 186 **Target: Rs 262** **Upside: 41%**

- VPRP is a Rajasthan based EPC company focused player in Water Supply Projects along with Railways & Roads.
- Order book & revenue have grown at a CAGR of ~50% over FY21-23 while PAT has grown at over 100%
- Order book stands at ~ Rs. 4,390 Cr (3.7x FY23 revenue).
- Small fish in a big pond: With revenue of just above Rs. 1k Cr, the TAM (Total Addressable Market) stands at > Rs. 6 Lac Cr i.e. budget for Water, Railways and Roads.
- VPRP's niche focus on Water Supply Projects, low revenue base and demonstrated track record of high growth with margin expansion makes the company attractive compared to listed peers.
- We recommend 'BUY' with a target of Rs. 262 based on 15x Sep 2025E EPS (10% premium to our target multiple for listed peers).

Figures in Rs cr

Year	Revenue	Growth	EBITDA	Margin	PAT	Growth	EPS	P/E	EV/EBITDA	ROCE
FY22	786	62%	87	11.1%	45	136%	3.6	52.0	28.3	25%
FY23	1168	49%	157	13.4%	91	102%	7.3	25.7	15.7	27%
FY24E	1694	45%	229	13.5%	142	56%	11.4	16.5	10.7	23%
FY25E	2287	35%	309	13.5%	195	38%	15.7	11.9	7.9	25%

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